

AMERIGAS PARTNERS LP

FORM 8-K (Current report filing)

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Address	460 N GULPH RD BOX 965 VALLEY FORGE, PA 19406
Telephone	6103377000
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Industry	Oil & Gas Operations
Sector	Energy
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 4, 2015

AmeriGas Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13692
(Commission
File Number)

23-2787918
(I.R.S. Employer
Identification No.)

**460 No. Gulph Road, King of Prussia,
Pennsylvania**
(Address of principal executive offices)

19406
(Zip Code)

Registrant's telephone number, including area code: 610 337-7000

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On May 4, 2015, AmeriGas Propane, Inc., the general partner of AmeriGas Partners, L.P. (the "Partnership"), issued a press release announcing financial results for the Partnership for the fiscal quarter ended March 31, 2015. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On May 5, 2015, the Partnership will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended March 31, 2015.

Presentation materials containing certain historical and forward-looking information relating to the Partnership (the "Presentation Materials") have been made available on the Partnership's website. A copy of the Presentation Materials is furnished as Exhibit 99.2 to this report and is incorporated herein by reference in this Item 7.01. All information in Exhibit 99.2 is presented as of the particular dates referenced therein, and the Partnership does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

In accordance with General Instruction B.2 of Form 8-K, the information in this report, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and will not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in that filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished herewith:

- | | |
|------|---|
| 99.1 | Press Release of AmeriGas Partners, L.P. dated May 4, 2015. |
| 99.2 | Presentation of AmeriGas Partners, L.P. dated May 5, 2015. |
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AmeriGas Partners, L.P.

May 5, 2015

By:

/s/ Daniel J. Platt

Name: Daniel J. Platt

Title: Treasurer of AmeriGas Propane, Inc., the general partner of AmeriGas Partners, L.P.

EXHIBIT INDEX

The Following Exhibits Are Furnished:

EXHIBIT NO.	DESCRIPTION
99.1	Press Release of AmeriGas Partners, L.P. dated May 4, 2015.
99.2	Presentation of AmeriGas Partners, L.P. dated May 5, 2015.

Contact: 610-337-7000
William Ruthrauff, ext. 6571
Shelly Oates, ext. 3202

For Immediate Release:
May 4, 2015

AmeriGas Partners Reports Record Second Quarter Earnings

VALLEY FORGE, Pa., May 4 - AmeriGas Propane, Inc., general partner of AmeriGas Partners, L.P. (NYSE: APU), reported adjusted net income of \$252.1 million for the quarter ended March 31, 2015, compared with \$240.1 million for the quarter ended March 31, 2014. Adjusted net income attributable to AmeriGas Partners eliminates the impact of mark-to-market changes in commodity derivative instruments not associated with current period transactions. On a GAAP basis, including the impact of such mark-to-market changes, AmeriGas Partners reported net income of \$326.1 million for the fiscal quarter ended March 31, 2015. Most of the mark-to-market adjustments relate to our normal business practice of hedging fixed-price commitments to our customers.

The Partnership's adjusted earnings before interest expense, income taxes, depreciation and amortization (Adjusted EBITDA) was \$342.1 million for the second quarter of fiscal 2015 compared with \$331.2 million in the prior year. Retail volumes sold for the second quarter decreased 5.7% to 448.0 million gallons from 474.9 million gallons in the prior year. The decrease in retail gallons sold reflects temperatures that were 7.2% warmer than the prior year and close to normal according to the National Oceanic and Atmospheric Administration ("NOAA").

Jerry E. Sheridan, president and chief executive officer of AmeriGas, said, "We were pleased to deliver record adjusted net income and adjusted EBITDA for the second quarter despite weather that was seven percent warmer than the prior year. A continued focus on operational execution and expense management contributed to our strong performance this quarter. We also benefited from the continued moderation in gas costs as we sold off the higher-cost inventory that was on hand at the beginning of the heating season. Lower commodity prices are good for our customers and for the industry as a whole, and the beneficial impact of lower product costs were clearly evident in our retail selling prices for the quarter, which on average were about 20% lower than last year."

Sheridan continued, "Given our solid performance this quarter and our expectations for relatively normal weather and business conditions for the remainder of the year, we continue to expect to deliver adjusted EBITDA of \$635 million to \$665 million for the fiscal year ending September 30, 2015. Finally, we were pleased to recently announce a 4.5% increase in our distribution to \$3.68 annually, marking our 11th consecutive year of distribution growth. We are particularly pleased to

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have delivered consistent distribution growth to our unitholders over an extended period of time that has included varying economic, market, and weather conditions.”

About AmeriGas

AmeriGas is the nation’s largest retail propane marketer, serving approximately two million customers in all 50 states from over 2,000 distribution locations. UGI Corporation, through subsidiaries, is the sole General Partner and owns 26% of the Partnership and the public owns the remaining 74%.

AmeriGas Partners, L.P. will hold a live Internet Audio Webcast of its conference call to discuss second quarter fiscal 2015 earnings and other current activities at 9:00 AM EDT on Tuesday, May 5, 2015. Interested parties may listen to the audio webcast both live and in replay on the Internet at <http://investors.amerigas.com/investor-relations/events-presentations> or at the company website <http://www.amerigas.com> under Investor Relations. A telephonic replay will be available from 12:00 PM EDT on May 5 through 11:59 PM EDT on May 12. The replay may be accessed at (855) 859-2056, and internationally at 1-404-537-3406, conference ID 62294652.

Comprehensive information about AmeriGas is available on the Internet at <http://www.amerigas.com>

This press release contains certain forward-looking statements that management believes to be reasonable as of today’s date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management’s control. You should read the Partnership’s Annual Report on Form 10-K for a more extensive list of factors that could affect results. Among them are adverse weather conditions, cost volatility and availability of propane, increased customer conservation measures, the capacity to transport propane to our market areas, the impact of pending and future legal proceedings, political, economic and regulatory conditions in the U.S. and abroad, and our ability to successfully integrate acquisitions and achieve anticipated synergies. The Partnership undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES
REPORT OF EARNINGS
(Thousands, except per unit and where otherwise indicated)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,		Twelve Months Ended March 31,	
	2015	2014	2015	2014	2015	2014
Revenues:						
Propane	\$ 1,028,080	\$ 1,421,423	\$ 1,840,815	\$ 2,391,725	\$ 2,889,958	\$ 3,381,050
Other	72,237	72,200	148,294	147,724	272,637	272,088
	1,100,317	1,493,623	1,989,109	2,539,449	3,162,595	3,653,138
Costs and expenses:						
Cost of sales - propane	411,745	867,213	990,286	1,429,661	1,595,217	1,977,544
Cost of sales - other	18,822	18,255	40,862	38,514	84,330	86,190
Operating and administrative expenses	257,346	281,318	503,997	518,866	949,094	953,979
Depreciation	37,402	38,353	76,084	79,856	150,248	163,232
Amortization	10,713	10,804	21,399	21,623	42,971	43,138
Other operating income, net	(7,392)	(7,242)	(17,540)	(13,686)	(31,304)	(30,383)
	728,636	1,208,701	1,615,088	2,074,834	2,790,556	3,193,700
Operating income	371,681	284,922	374,021	464,615	372,039	459,438
Interest expense	(41,096)	(42,046)	(82,130)	(83,636)	(164,075)	(166,096)
Income before income taxes	330,585	242,876	291,891	380,979	207,964	293,342
Income tax (expense) benefit	(806)	74	(1,676)	(1,357)	(2,930)	(2,453)
Net income	329,779	242,950	290,215	379,622	205,034	290,889
Deduct net income attributable to noncontrolling interest	(3,724)	(2,847)	(3,731)	(4,621)	(3,658)	(4,539)
Net income attributable to AmeriGas Partners, L.P.	\$ 326,055	\$ 240,103	\$ 286,484	\$ 375,001	\$ 201,376	\$ 286,350
General partner's interest in net income attributable to AmeriGas Partners, L.P.	\$ 9,795	\$ 7,794	\$ 15,932	\$ 14,534	\$ 28,146	\$ 24,429
Limited partners' interest in net income attributable to AmeriGas Partners, L.P.	\$ 316,260	\$ 232,309	\$ 270,552	\$ 360,467	\$ 173,230	\$ 261,921
Income per limited partner unit (a)						
Basic	\$ 2.18	\$ 1.71	\$ 2.36	\$ 2.85	\$ 1.85	\$ 2.81
Diluted	\$ 2.17	\$ 1.71	\$ 2.36	\$ 2.84	\$ 1.85	\$ 2.81
Average limited partner units outstanding:						
Basic	92,914	92,883	92,905	92,867	92,898	92,854
Diluted	92,963	92,934	92,970	92,940	92,964	92,932
SUPPLEMENTAL INFORMATION:						
Retail gallons sold (millions)	448.0	474.9	788.2	849.0	1,214.8	1,279.1
Wholesale gallons sold (millions)	16.6	35.3	30.8	72.8	51.4	109.3
Total margin (b)	\$ 669,750	\$ 608,155	\$ 957,961	\$ 1,071,274	\$ 1,483,048	\$ 1,589,404
Adjusted total margin (c)	\$ 595,011	\$ 608,155	\$ 1,021,452	\$ 1,071,274	\$ 1,556,034	\$ 1,589,404
EBITDA (c)	\$ 416,072	\$ 331,232	\$ 467,773	\$ 561,473	\$ 561,600	\$ 661,269
Adjusted EBITDA (c)	\$ 342,088	\$ 331,232	\$ 530,623	\$ 561,473	\$ 633,849	\$ 676,924
Adjusted net income attributable to AmeriGas Partners, L.P. (c)	\$ 252,071	\$ 240,103	\$ 349,334	\$ 375,001	\$ 273,625	\$ 286,350
Expenditures for property, plant and equipment:						
Maintenance capital expenditures	\$ 14,761	\$ 16,653	\$ 31,774	\$ 30,391	\$ 71,671	\$ 60,531
Transition capital related to Heritage integration	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 9,394
Growth capital expenditures	\$ 12,026	\$ 11,087	\$ 25,443	\$ 20,618	\$ 48,471	\$ 37,705

- (a) Income per limited partner unit is computed in accordance with accounting guidance regarding the application of the two-class method for determining earnings per share as it relates to master limited partnerships. Refer to Note 2 to the consolidated financial statements included in the AmeriGas Partners, L.P. Annual Report on Form 10-K for the fiscal year ended September 30, 2014.
- (b) Total margin represents total revenues less cost of sales — propane and cost of sales — other.

(continued)

AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES
REPORT OF EARNINGS
(Thousands, except per unit and where otherwise indicated)
(Unaudited)

(continued)

- (c) The Partnership's management uses certain non-GAAP financial measures, including adjusted total margin, EBITDA, adjusted EBITDA and adjusted net income attributable to AmeriGas Partners, L.P., when evaluating the Partnership's overall performance. These financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures.

Management believes earnings before interest, income taxes, depreciation and amortization ("EBITDA"), as adjusted for the effects of gains and losses on commodity derivative instruments not associated with current-period transactions and other gains and losses that competitors do not necessarily have ("Adjusted EBITDA"), is a meaningful non-GAAP financial measure used by investors to (1) compare the Partnership's operating performance with that of other companies within the propane industry and (2) assess the Partnership's ability to meet loan covenants. The Partnership's definition of Adjusted EBITDA may be different from those used by other companies. Management uses Adjusted EBITDA to compare year-over-year profitability of the business without regard to capital structure as well as to compare the relative performance of the Partnership to that of other master limited partnerships without regard to their financing methods, capital structure, income taxes, the effects of gains and losses on commodity derivative instruments not associated with current-period transactions or historical cost basis. In view of the omission of interest, income taxes, depreciation and amortization, gains and losses on commodity derivative instruments not associated with current-period transactions and other gains and losses that competitors do not necessarily have from Adjusted EBITDA, management also assesses the profitability of the business by comparing net income attributable to AmeriGas Partners, L.P. for the relevant years. Management also uses Adjusted EBITDA to assess the Partnership's profitability because its parent, UGI Corporation, uses the Partnership's EBITDA, as adjusted to exclude gains and losses on commodity derivative instruments not associated with current-period transactions, to assess the profitability of the Partnership which is one of UGI Corporation's industry segments. UGI Corporation discloses the Partnership's EBITDA, as so adjusted, in its disclosure about industry segments as the profitability measure for its domestic propane segment.

Management believes the presentation of other non-GAAP financial measures, comprised of adjusted total margin and adjusted net income attributable to AmeriGas Partners, L.P., provide useful information to investors to more effectively evaluate the period-over-period results of operations of the Partnership. Management uses these non-GAAP financial measures because they eliminate the impact of (1) gains and losses on commodity derivative instruments that are not associated with current-period transactions and (2) other gains and losses that competitors do not necessarily have to provide insight into the comparison of period-over-period profitability to that of other master limited partnerships.

The following tables include reconciliations of adjusted total margin, EBITDA, adjusted EBITDA and adjusted net income attributable to AmeriGas Partners, L.P. to the most directly comparable financial measure calculated and presented in accordance with GAAP for all the periods presented:

(continued)

AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES
REPORT OF EARNINGS
(Thousands, except per unit and where otherwise indicated)
(Unaudited)

(continued)

	Three Months Ended March 31,		Six Months Ended March 31,		Twelve Months Ended March 31,	
	2015	2014	2015	2014	2015	2014
Adjusted total margin:						
Total revenues	\$ 1,100,317	\$ 1,493,623	\$ 1,989,109	\$ 2,539,449	\$ 3,162,595	\$ 3,653,138
Cost of sales - propane	(411,745)	(867,213)	(990,286)	(1,429,661)	(1,595,217)	(1,977,544)
Cost of sales - other	(18,822)	(18,255)	(40,862)	(38,514)	(84,330)	(86,190)
Total margin	669,750	608,155	957,961	1,071,274	1,483,048	1,589,404
Add net losses (subtract net gains) on commodity derivative instruments not associated with current-period transactions	(74,739)	—	63,491	—	72,986	—
Adjusted total margin	<u>\$ 595,011</u>	<u>\$ 608,155</u>	<u>\$ 1,021,452</u>	<u>\$ 1,071,274</u>	<u>\$ 1,556,034</u>	<u>\$ 1,589,404</u>

Adjusted net income attributable to AmeriGas Partners, L.P.:						
Net income attributable to AmeriGas Partners, L.P.	\$ 326,055	\$ 240,103	\$ 286,484	\$ 375,001	\$ 201,376	\$ 286,350
Add net losses (subtract net gains) on commodity derivative instruments not associated with current-period transactions	(74,739)	—	63,491	—	72,986	—
Noncontrolling interest in net loss on commodity derivative instruments not associated with current-period transactions	755	—	(641)	—	(737)	—
Adjusted net income attributable to AmeriGas Partners, L.P.	<u>\$ 252,071</u>	<u>\$ 240,103</u>	<u>\$ 349,334</u>	<u>\$ 375,001</u>	<u>\$ 273,625</u>	<u>\$ 286,350</u>

	Three Months Ended March 31,		Six Months Ended March 31,		Twelve Months Ended March 31,	
	2015	2014	2015	2014	2015	2014
EBITDA and Adjusted EBITDA:						
Net income attributable to AmeriGas Partners, L.P.	\$ 326,055	\$ 240,103	\$ 286,484	\$ 375,001	\$ 201,376	\$ 286,350
Income tax expense (benefit)	806	(74)	1,676	1,357	2,930	2,453
Interest expense	41,096	42,046	82,130	83,636	164,075	166,096
Depreciation	37,402	38,353	76,084	79,856	150,248	163,232
Amortization	10,713	10,804	21,399	21,623	42,971	43,138
EBITDA	416,072	331,232	467,773	561,473	561,600	661,269
Heritage Propane acquisition and transition expenses	—	—	—	—	—	15,655
Add net losses (subtract net gains) on commodity derivative instruments not associated with current-period transactions	(74,739)	—	63,491	—	72,986	—
Noncontrolling interest in net (losses) gains on commodity derivative instruments not associated with current-period transactions	755	—	(641)	—	(737)	—
Adjusted EBITDA	<u>\$ 342,088</u>	<u>\$ 331,232</u>	<u>\$ 530,623</u>	<u>\$ 561,473</u>	<u>\$ 633,849</u>	<u>\$ 676,924</u>

(continued)

AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES
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(Thousands, except per unit and where otherwise indicated)
(Unaudited)

(continued)

The following table includes a reconciliation of forecasted net income attributable to AmeriGas Partners, L.P. to forecasted Adjusted EBITDA for the fiscal year ending September 30, 2015 :

	Forecast Fiscal Year Ending September 30, 2015
Adjusted net income attributable to AmeriGas Partners, L.P. (estimate) (d)	\$ 286,000
Interest expense (estimate)	163,000
Income tax expense (estimate)	4,000
Depreciation (estimate)	154,000
Amortization (estimate)	43,000
Adjusted EBITDA (e)	<u>\$ 650,000</u>

- (d) Represents estimated net income attributable to AmeriGas Partners, L.P. after adjusting for gains and losses on commodity derivative instruments not associated with current-period transactions. It is impracticable to determine actual gains and losses on commodity derivative instruments not associated with current-period transactions that will be reported in GAAP net income as such gains and losses will depend upon future changes in commodity prices for propane which cannot be forecasted.
- (e) Represents the midpoint of Adjusted EBITDA guidance range for fiscal 2015.

The AmeriGas logo is positioned in the top left corner of the image. It features the word "AmeriGas" in a bold, sans-serif font. "Ameri" is in blue and "Gas" is in red. The background of the entire slide is a photograph of a rural landscape with a red barn, green fields, and a forested hillside under a clear blue sky.

AmeriGas

**2015 Q2 Earnings
Conference Call
May 5, 2015**

This presentation contains certain forward-looking statements that management believes to be reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read AmeriGas's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for a more extensive list of factors that could affect results. Among them are adverse weather conditions, cost volatility and availability of propane, increased customer conservation measures, the impact of pending and future legal proceedings, political, regulatory and economic conditions in the United States and in foreign countries, the timing and success of our acquisitions, commercial initiatives and investments to grow our business, and our ability to successfully integrate acquired businesses and achieve anticipated synergies. AmeriGas undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

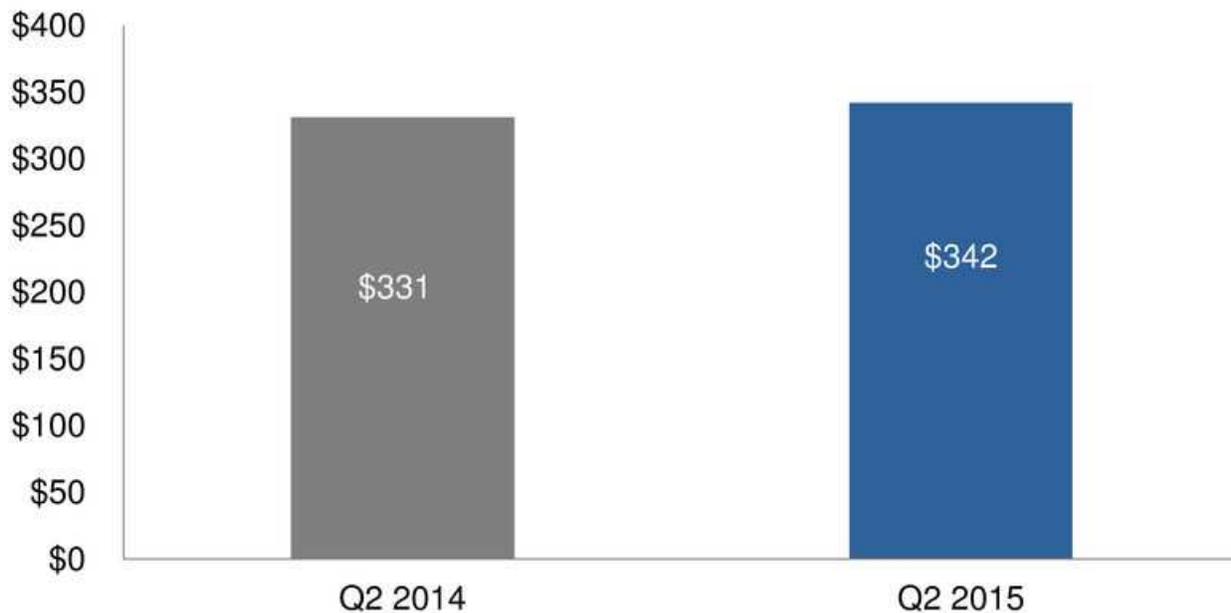


Jerry Sheridan

CEO of AmeriGas



Adjusted EBITDA*, \$ Millions



Record level of Adjusted EBITDA in Q2

* See appendix for Adjusted EBITDA reconciliation

- Retail volume decreased 5.7% (27 million gallons) on weather that was 7% warmer than the prior year
- Mt. Belvieu cost was 30% lower than Q1 and 60% lower than the prior year period
- Sold off remaining higher cost inventory and reduced average selling price by approximately 20% while maintaining slightly higher margins
- Operating expenses were down 9% on lower bad debt, fuel and maintenance, and overtime expenses

- The AmeriGas Propane Exchange program's volume increased 3% in the quarter
- National Accounts program increased 14% in the quarter
- Pipeline of acquisition opportunities remains strong; completed one small scale acquisition in the quarter
- Stability of lower priced propane is good for the industry and will promote demand
- Maintaining our previous guidance range of \$635-\$665 million for FY 2015



Q&A





Appendix



- ❖ The enclosed supplemental information contains a reconciliation of earnings before interest expense, income taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA to Net Income.
- ❖ EBITDA and Adjusted EBITDA are not measures of performance or financial condition under accounting principles generally accepted in the United States ("GAAP"). Management believes EBITDA and Adjusted EBITDA are meaningful non-GAAP financial measures used by investors to compare the Partnership's operating performance with that of other companies within the propane industry. The Partnership's definitions of EBITDA and Adjusted EBITDA may be different from those used by other companies.
- ❖ EBITDA and Adjusted EBITDA should not be considered as alternatives to net income (loss) attributable to AmeriGas Partners, L.P. Management uses EBITDA to compare year-over-year profitability of the business without regard to capital structure as well as to compare the relative performance of the Partnership to that of other master limited partnerships without regard to their financing methods, capital structure, income taxes or historical cost basis. Management uses Adjusted EBITDA to exclude from AmeriGas Partners' EBITDA gains and losses that competitors do not necessarily have to provide additional insight into the comparison of year-over-year profitability to that of other master limited partnerships. In view of the omission of interest, income taxes, depreciation and amortization from EBITDA and Adjusted EBITDA, management also assesses the profitability of the business by comparing net income attributable to AmeriGas Partners, L.P. for the relevant years. Management also uses EBITDA to assess the Partnership's profitability because its parent, UGI Corporation, uses the Partnership's EBITDA to assess the profitability of the Partnership, which is one of UGI Corporation's business segments. UGI Corporation discloses the Partnership's EBITDA in its disclosures about its business segments as the profitability measure for its domestic propane segment.

	Three Months Ended	
	March 31	
	2015	2014
EBITDA and Adjusted EBITDA:		
Net income attributable to AmeriGas Partners, L.P.	\$ 326,055	\$ 240,103
Income tax expense (benefit)	806	(74)
Interest expense	41,096	42,046
Depreciation	37,402	38,353
Amortization	10,713	10,804
EBITDA	416,072	331,232
(Subtract net gains) on commodity derivative instruments not associated with current-period transactions	(74,739)	-
Noncontrolling interest in net (losses) gains on commodity derivative instruments not associated with current-period transactions	755	-
Adjusted EBITDA	\$ 342,088	\$ 331,232

	Forecast Fiscal Year Ending September 30, 2015
Adjusted net income attributable to AmeriGas Partners, L.P. (estimate) (d)	\$ 286,000
Interest expense (estimate)	163,000
Income tax expense (estimate)	4,000
Depreciation (estimate)	154,000
Amortization (estimate)	43,000
Adjusted EBITDA (e)	<u>\$ 650,000</u>

- (d) Represents estimated net income attributable to AmeriGas Partners, L.P. after adjusting for gains and losses on commodity derivative instruments not associated with current-period transactions. It is impracticable to determine actual gains and losses on commodity derivative instruments not associated with current-period transactions that will be reported in GAAP net income as such gains and losses will depend upon future changes in commodity prices for propane which cannot be forecasted.
- (e) Represents the midpoint of Adjusted EBITDA guidance range for fiscal 2015.

UGI
CORPORATION

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